

Governing Board Resolution

RESOLUTION OF A CHARTERING AUTHORITY OR INCORPORATED CHARTER SCHOOL APPLYING FOR A LOAN FROM THE STATE OF CALIFORNIA CHARTER SCHOOL REVOLVING LOAN FUND

RESOLUTION NO. _____

WHEREAS, the [insert chartering authority name and CDS code] authorized the charter for [insert name of the charter school] on [insert date of approval], and,

WHEREAS, the charter school will need funds to [insert reason for loan];

WHEREAS, the [insert name of applicant chartering authority or incorporated charter school] governing board has reviewed the loan agreement by [insert charter school name], and supporting documents which meet the requirements of California *Education Code* sections 41365 through 41367 and which include an operations budget for the charter school that provides for both reasonable operational expenses and repayment of the loan; and,

WHEREAS the [insert name of applicant chartering authority or incorporated charter school] governing board agrees to meet all terms and conditions for the receipt of a revolving loan pursuant to *EC* sections 41365 through 41367;

NOW, THEREFORE BE IT RESOLVED that the [insert name of applicant chartering authority or incorporated charter school] governing board on behalf of the [insert name of the charter school] hereby requests a loan from the California School Finance Authority in the amount of [insert an amount not to exceed \$250,000.00] as provided by the provisions of California *Education Code* sections 41365 through 41367. The loan is proposed to be repaid in [insert number not greater than five] successive fiscal years commencing with the first fiscal year following the fiscal year in which the charter school receives the loan. The State Controller will offset apportionment payments to the [insert name of applicant chartering authority or incorporated charter school] in equal amounts for each year of the loan repayment period until the total loan amount, including interest, is repaid.

PASSED AND ADOPTED by the [insert chartering authority or incorporated charter school] governing board at a meeting held on [insert date resolution adopted].

Name and Title of the Authorized Representative

Signature Date